

**From:** Anthony M Grubb

**Subject:** Debit Card Fees

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Proposal: Study on Disclosures of Debit Card Fees  
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Comments:

@@@Thank you for your kind attention to my comments with regard to Docket No. OP-1196,

As a consumer, I find it alarming the constant barrage of "policy changes" and changes to terms financial institutions make, with the only recourse to the consumer to UPROOT our arrangements if we disagree. Further, who can read all the mult-page small print documents to these effects they send, anyway? It is patently unconscionable. Thus I am not surprised many have been "surprised" by new policy changes related to the usage of their debit cards.

I understand many financial institutions have "surprised" their patrons as such with new POS fees for debit-cards (and checkcards?), this to compel the consumer to use it as a credit card to bolter the fees the merchant must pay. This is designed to increase financial institutions' "take", which is already "very lucrative", while penalizing the rest of society unduly with higher prices for goods and services.

My own bank, Wachovia, does not (yet?) impose such fees for checkcard transactions, taking the word of the rep. on the phone--as if there exist many people who aren't locked into credit card usage who could actually use them as a debit card! Many of us must save up all available funds to pay off our credit card debt, while using money we don't have for our necessities.

This is because credit cards are like the governor on an engine; they are designed to psychologically reward us for spending money we don't have until we get to a point where our fees and credit limits are getting the best of us, then we are held at that level: us paying out big to the financial institutions month after month, year after year, and unable to free ourselves, the financial institutions having a source of continuing and highly lucrative income. Last time I read anything on it, many families have revolving credit card debt to the tune of \$8,000 - or more. Collecting the associated fees and interest, the financial institutions are by no means hurting for more revenue.

First of all, the financial institutions need more limitations on how often they may change their agreements (which I would almost call one-sided, since we have as our only alternatives to accept them or take our business elsewhere--which is timeconsuming and costly to us, the consumers). Secondly, there needs to be more limitations on how much of the agreement may change at a time with the financial institution providing the changes, along with a new comprehensive "Terms and Agreements" document in a READABLE FONTSIZE (all print 12pt. or larger), a page in a "BEFORE and AFTER format", as such;

Before: There was no charge for POS debit card transactions  
After: There is now a \$1.50 per transaction fee for POS debit card transactions.

(As a side note, if they had to pay postage on a readable font-size, for their Terms and Agreements, they may hold off on so many idiotic changes in the first place.)

Thirdly, all agreements should be reviewed by a forum for readability and understandability, with emphasis sought for words that will communicate rather than obfuscate. Also, in the case of such things as credit card checks, the terms for usage should be easy to find, and not lost on the back of some page somewhere.

For those wondering, no I haven't wandered off the trail into irrelevant content. Financial institutions have their services they provide, but they do quite well off respectable bill-paying patrons.

As to the matter at hand; Docket No. OP-1196, surprise fees for debit-card/checkcard transactions: Stomp them out!

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